

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re	:	X
	:	Chapter 11
	:	
Genesis Global Holdco, LLC, <i>et al.</i> , <sup>1</sup>	:	Case No. 23-10063 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	X

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**DECLARATION OF [REDACTED]  
IN SUPPORT OF CLAIMANT'S RESPONSE AND  
RESERVATION OF RIGHTS TO DEBTORS' TWENTY-THIRD  
OMNIBUS OBJECTION (NON-SUBSTANTIVE) TO CERTAIN CLAIMS  
PURSUANT TO 11 U.S.C. § 502 AND FED. R. BANKR. P. 3007 (NO LIABILITY)**

1. I, [REDACTED], pursuant to 28 U.S.C. § 1746, declare under penalty of perjury under the laws of the United States of America as follows:

2. I submit this declaration (the "Declaration") in support of *Claimant's Response and Reservation of Rights to Debtors' Twenty-Third Omnibus Objection (Non-Substantive) to Certain Claims Pursuant to 11 U.S.C. § 502 and Fed. R. Bankr. P. 3007 (No Liability)* (Docket No. [ ]) (the "Claimant's Response").

3. I am above 18 years of age, and I am competent to testify. The statements made in this Declaration are, except as otherwise noted, based on my personal knowledge. If called to testify, I would testify to the facts set forth herein. I am a creditor of debtor Genesis Global Capital, LLC (the "Debtor") and I timely submitted my claim in the Debtors' chapter 11 case at Claim No. 223 (the "Claim").

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number as applicable, are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R).

4. I timely filed the Claim on May 10, 2023 against the Debtor in the aggregate amount of \$230,014,880.33, and correctly asserted that the Claim is subject to setoff. The Claim is based on amounts owed from the Debtor to me in accordance with two master digital currency loan agreements, the basis of which is detailed as follows:

a. On March 4, 2018, I entered into the Master Digital Currency Loan Agreement as the borrower, with the Debtor as the lender, pursuant to which the Debtor loaned me 151,000 ETH and 151,000 ETHW tokens (the “Borrower MLA”).

b. On March 26, 2018, I entered into the Master Digital Currency Loan Agreement as the lender, with the Debtor as the borrower, pursuant to which I pledged 230,000,000 USDT tokens to be held by the Debtor as collateral (the “Lender MLA,” and, together with the Borrower MLA, the “MLAs”).

c. The MLAs are both governed by New York law.

5. In the ordinary course of business, since entering into the MLAs, the Debtor and I communicated regularly, and almost exclusively, via Telegram with regard to any exchange of information relating to the MLAs.

6. Section XVIII of the Lender MLA and Section XXI of the Borrower MLA provide, among other options, for termination of the respective agreement upon 30 days’ notice by either party to the other.

7. On November 11, 2022, I notified the Debtor via Telegram of my intent to terminate the MLAs (the “Notice Date”) and requested full satisfaction of mutually outstanding obligations. In accordance with the terms of the MLAs, the MLAs should have terminated 30 days after the Notice Date on December 11, 2022 (the “Termination Date”).

8. According to my records in accordance with the MLAs, the use of the Termination Date as the valuation date for setoff of mine and the Debtor's claims results in me having a net claim, upon information and belief, of \$38,606,714.80 against the Debtor.

9. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my information, knowledge, and belief.

Date: April 30, 2024  
Milan, Italy

Respectfully submitted,

By:   
